

JULY 2018

BRIGADE CLO PLATFORM

BRIGADE
CAPITAL MANAGEMENT



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EXECUTIVE SUMMARY¹

<p>FIRM OVERVIEW</p> <ul style="list-style-type: none"> Brigade was founded in 2006 and is led by Donald E. Morgan III, CIO and Managing Partner. Brigade manages approximately \$20.1 billion in assets across multiple credit strategies. Headquartered in New York with affiliated offices in London, Tokyo, and Sydney. 111 professionals globally, including a 47-person investment team. 22 employee/ member equity partners who have each made a significant investment in the Brigade funds. 	<p>BRIGADE</p> <p>VALUE PROPOSITION</p> <ul style="list-style-type: none"> 30 person global credit research team with deep sector expertise and experience across multiple credit cycles in the leveraged finance market. Bottom-up, fundamental research-based process focused on free cash flow generation and asset coverage. Team of 12 traders globally, including 1 dedicated loan trader, with strong capital market relationships. Actively trading the portfolio based on price target upside/downside to build par and optimize WAS, WARF and Diversity. In-house developed software, Themis, allows PMs to monitor portfolio on a line item basis, track deal statistics, run hypothetical trades, and give orders to our traders. 	<p>BRIGADE</p> <p>CLO MANAGEMENT</p> <ul style="list-style-type: none"> Brigade has issued 15 CLOs² and currently manages \$5.3bn³ in CLOs across 12 active transactions⁴, globally. Brigade's first CLO was issued in July 2007. Brigade's first European CLO was issued in July 2017. Jared Worman was appointed CLO Portfolio Manager in July 2016. Mr. Morgan, Brigade's CIO, remains actively involved in the Brigade CLO management process. Mr. Worman leverages Brigade's expertise in corporate credit research and structured credit analysis to build out the firm's long term CLO management franchise. \$846mm flagship structured credit fund launched in August 2014. The firm has successfully invested in cash and synthetic structured products since 2008. Approximately \$1.5bn in CLO tranche investments managed across the firm's various strategies. Brigade's first CDO closed in March 2018. This \$400mm deal invests in both US loans and bonds.
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¹ Data is as of 7/1/2018.

² Includes 12 US CLOs, 2 European CLOs and 1 US CDO.

³ CLO AUM depicts the notional amount of debt outstanding to investors as of 4/30/2018.

⁴ Includes 9 US CLOs, 2 European CLOs and 1 US CDO.



THE BRIGADE CREDIT PLATFORM¹

Currently managing over \$5.3bn² in total collateralized loan obligations while leveraging the scope of a \$20.1bn¹ credit platform

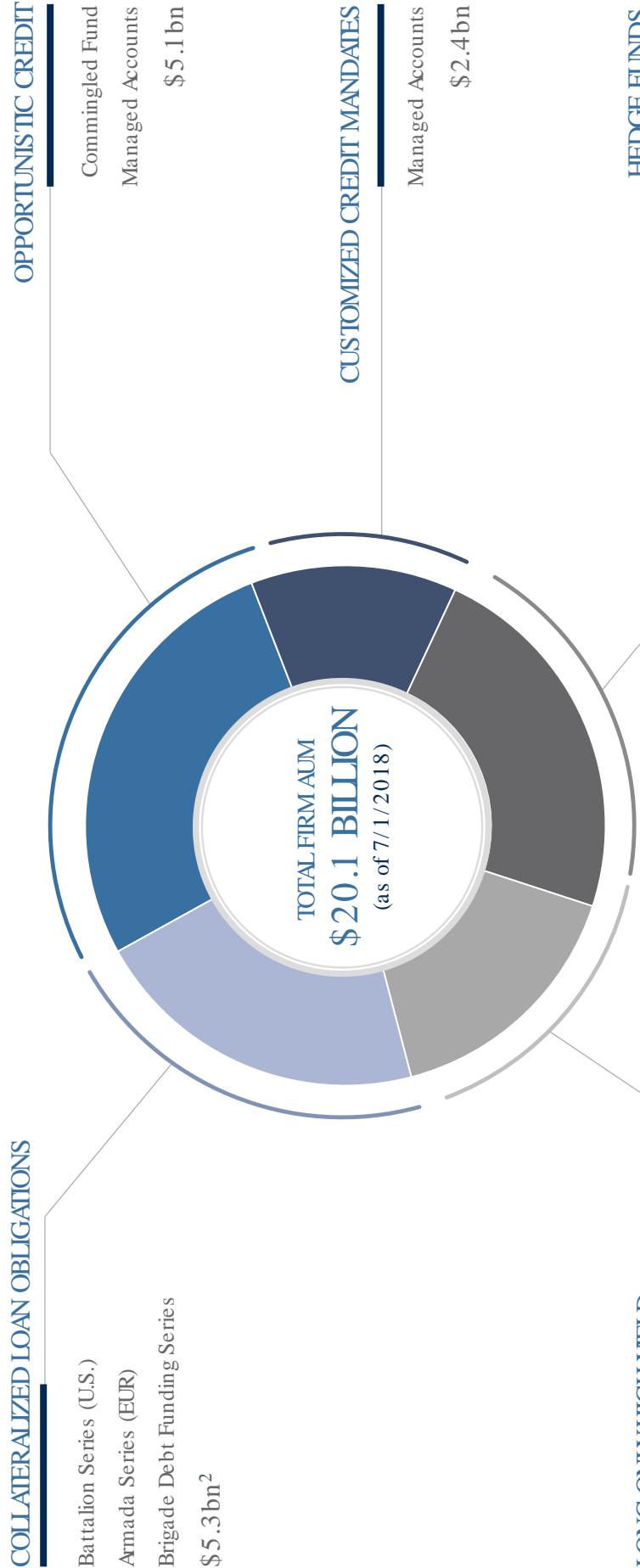


Exhibit A
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¹ AUM is as of 7/ 1/ 2018.

² GLO AUM depicts the notional amount of debt outstanding to investors as of 4/ 30/ 2018. Includes 8 US CLOs, 2 European CLOs and 1 US CDO.



BRIGADE CREDIT STRATEGIES

Approximately \$13 billion, or over 66%, of AUM is dedicated to long only/long biased credit strategies

Strategy	Credit Absolute Return Long/Short ¹	Corporate Structured Credit Long/Short ²	Distressed/ Stressed Credits Long/Short	Energy Long/Short	Long Biased Credit, Macro short (when applicable)	High Yield and Other Long Only Strategies	CLO Collateral Manager
Fund/Strategy	Brigade Leveraged Capital Structures Fund	Brigade Structured Credit Strategy	Brigade Distressed Value Fund	Brigade Energy Opportunities Funds I & II ("Fund I" & "Fund II")	Opportunistic Credit Strategy	Long Only Accounts	CLO Battalion and Armada Series
AUM ³	\$2.5bn	\$1bn	\$236mm	\$403mm (Fund I); \$183mm (Fund II)	\$5.1bn	\$3.0bn	\$5.3bn ⁴
Inception Date	1/1/2007	8/1/2014	1/1/2011	5/1/2015	3/1/2009	4/1/2009	7/1/2007
Annualized Return	5.96% ⁵	7.85% ³	6.36% ⁴	6.30% ⁵	6.82% ⁶	12.92% ⁷	-
ID ⁸	6/30/2018						

Exhibit A
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¹ The presented net returns assume the reinvestment of all earnings. The 2018 returns were prepared based on unaudited estimates, and the 2007-2017 returns were prepared based on audited financial statements. The returns reflected herein include both realized and unrealized gains and losses.

² Brigade Leveraged Capital Structures Fund LP

³ Brigade Structured Credit Fund LP

⁴ Brigade Distressed Value Fund LP

⁵ Brigade Energy Opportunities Fund LP

⁶ Brigade Credit Fund II LP

⁷ Brigade Traditional High Yield Strategy Representative Account

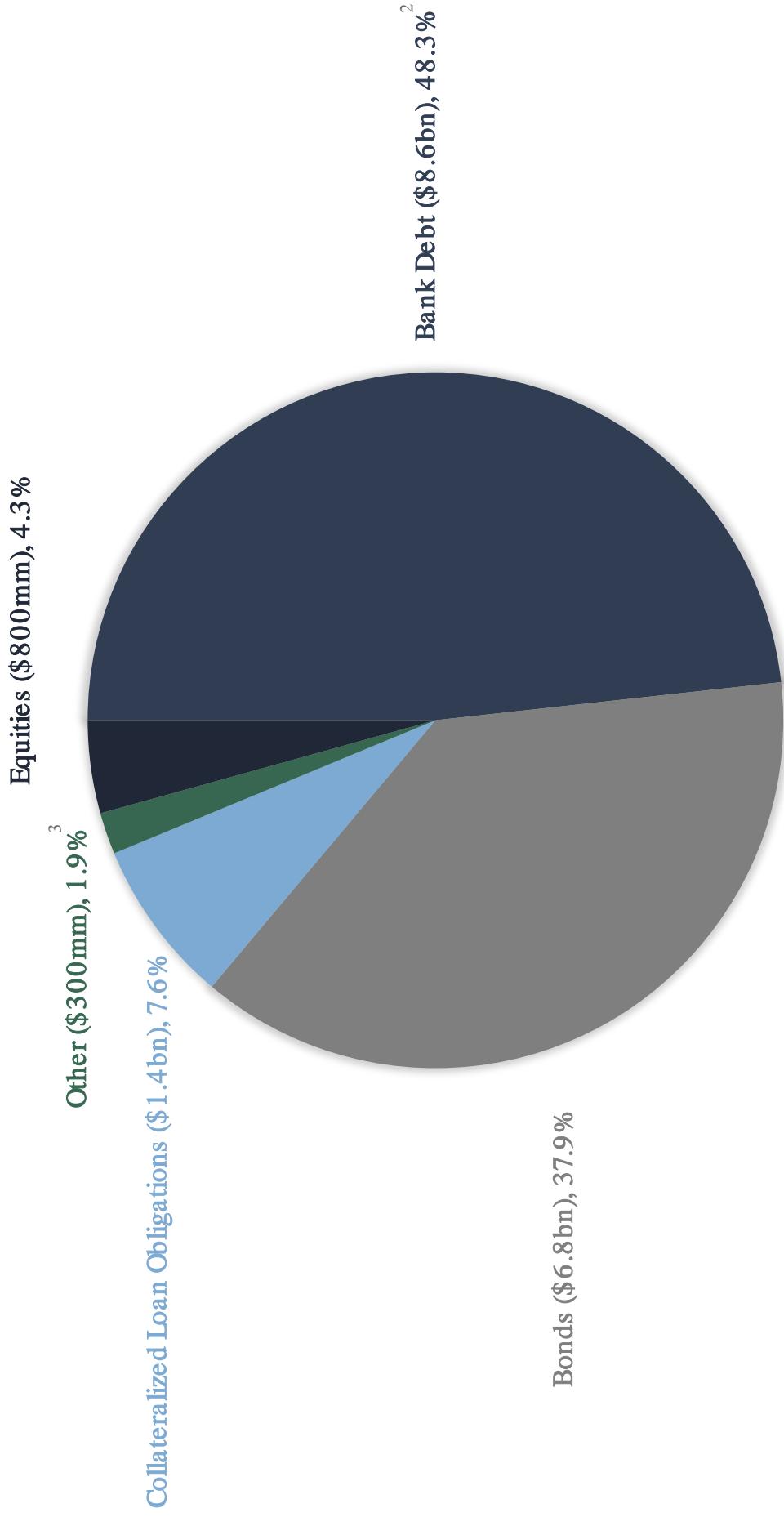
⁸ CLO AUM depicts the notional amount of debt outstanding to investors as of 6/30/2018. Includes 9 US CLOs, 2 European CLOs, and 1 US CDO.

⁹ Excludes \$2.4bn of additional AUM in other separately managed accounts.



BRIGADE INVESTMENTS¹

Brigade manages approximately \$8.6 billion in leveraged loans across the spectrum of Brigade investment strategies



BRIGADE INVESTMENT TEAM¹

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DONALD E. MORGAN III, CFA
MANAGING PARTNER
Chief Investment Officer
25 years

JARED WORMAN

CLO PORTFOLIO MANAGER

16 years

STRATEGY HEADS

- Steve Bleier, Co-PM Structured Credit, Co-Head of Trading, 20 Years
- Dylan Ross, Co-PM Structured Credit, Trader, 12 Years
- Ivan Krsticic, PM of Distressed, Head of Distressed Research, 22 Years
- Doug Pardon, PM of Opportunistic Credit and Long Only High Yield, 17 Years
- Gregory Soeder, Head of Portfolio Strategy, 21 Years
- J. Carney Hawks, PM of Energy, Head of Special Situations, 22 Years
- Thomas O’Shea, Head of European Investments, 22 Years

Exhibit A
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Raymond Garrison Healthcare 23 Years	John Baylis Media & Cable 21 Years	Simon Baugh Australia 20 Years	Scott Hoffman Energy/Power 18 Years	Christopher Choice Senior Credit Attorney 18 Years	Kunal Banerjee, CFA Chemicals 18 Years	Sumit Sablok Technology 18 Years
Niall Sheehan European Industrials 17 Years	Kensuke Fusitani Asian Markets 17 Years	Matthew Nodola Distressed 13 Years	Nail Jacob European Retail & Consumer Products 13 Years	Luc-Antoine Lebard European Technology, Media & Telecom 12 Years	Meagan Bennett Airlines, Power & Oil Services 12 Years	David You Distressed 11 Years
Matthew Perital Retail & Consumer Products 10 Years	Max Scherr Financials 10 Years	Patrick Evans Credit Attorney 9 Years	Adam Trusley Industrials & Special Situations 9 Years	Cecil Boex Europe 7 Years	Doug Ingraham Aviation 7 Years	Akshay Nagia Energy & Power 7 Years
Patrick Robb Gaming, Homebuilding & Autos 6 Years	Tyler Williams-Sinclair Technology & Media 5 Years	Colin Howard Healthcare 5 Years	Sandro Carissimo Chemicals & Gaming 3 Years	Emily Keinz Senior Portfolio Analyst 10 Years	Rob Lefkowitz, CFA, CAIA, FRM Director of Risk 24 Years	Siddhartha Dasidari, PhD Risk Officer 14 Years
Russ DiVini Co-Head of Trading 25 Years	Xavier Minnaud Trader 23 Years	Michael Walker Trader 22 Years	Mitch Rosen CMBS Analyst 17 Years	Susanta Basu, PhD Quantitative Analyst 14 Years	Justin Pauley Senior Structured Credit Analyst 14 Years	Charles Bartels Trader 13 Years
Jordan Chirico Senior Structured Product Analyst 12 Years	Byron Maturo, CFA Derivatives Trader 9 Years	Michael Bennett Trading Assistant 5 Years				

¹ Reflects years of relevant industry experience



BRIGADE CLOs OUTSTANDING¹

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Deal Name	Closing Date	Reinvestment End Date	Current Liability Balance ³	WAS ⁴	WARI ⁵	Diversity Score	Weighted Average Facility Size (mm)	Second Lien	Equity NAV ⁶	Change In NAV (Last 12 months)
EFFECTIVE										
Battalion 5 ⁶	4/24/2014	4/17/2018	\$416,500,000	N/A	N/A	N/A	N/A	N/A	29.2	11.8
Battalion 6 ⁶	10/16/2014	10/17/2018	\$461,100,000	N/A	N/A	N/A	N/A	N/A	28.9	13.1
Battalion 7	11/19/2014	10/17/2018	\$411,500,000	3.54	2,855	61	\$1,160	1.31%	37.8	7.0
Battalion 8	4/9/2015	7/18/2022	\$505,775,000	3.65	2,887	75	\$1,299	1.08%	65.1	3.0
Battalion 9	7/29/2015	7/15/2020	\$509,200,000	3.61	2,897	73	\$1,284	1.10%	54.6	3.6
Battalion 10	12/8/2016	1/24/2021	\$404,300,000	3.55	2,734	71	\$1,291	1.31%	87.8	(1.6)
Battalion 11	9/21/2017	10/24/2021	\$651,750,000	3.55	2,719	71	\$1,250	1.24%	76.9	N/A
Battalion 12	5/16/2018	5/17/2023	\$612,000,000	3.56	2,788	71	\$1,226	1.26%	70.1	N/A
Armeda 1 ²	9/21/2017	10/24/2021	\$430,922,997	3.58	2,740	46	€96	0.00%	63.0	N/A
BDF 1 ⁷	3/14/2018	N/A	\$408,100,000	4.97	3,112	66	\$1,059	2.32%	90.0	N/A
TOTAL			\$4,811,147,997					NOT YET EFFECTIVE		
GRAND TOTAL			\$5,291,635,331⁸							
Armeda 2 ²	4/26/2018	5/15/2022	\$480,487,334	3.57	2,726	45	€85	0.00%	N/A	N/A
TOTAL			\$480,487,334							

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Source: Themis, Brigade internal system, as of 6/30/2018. The above information is given in relation to previous Brigade CLO issuances. CLO issuances that are in a post-reinvestment period have been excluded. CLO issuances have varied and these examples are not reflective of all past or future CLO portfolio construction or performance. Future CLO issuances, construction, and performance will vary from the above examples.

² Armada deals are managed by Brigade's controlled affiliate in the UK, Brigade Capital Europe Management LLP.

³ Current liability balance shown in LSD.

⁴ WAS incorporates spread, fixed coupons and loan floor (when it is above LIBOR for Battalion deals and EURIBOR for Armada deals).

⁵ Equity NAV not meaning until effective date.

⁶ Battalion 5 and Battalion 6 are in the process of being redeemed.

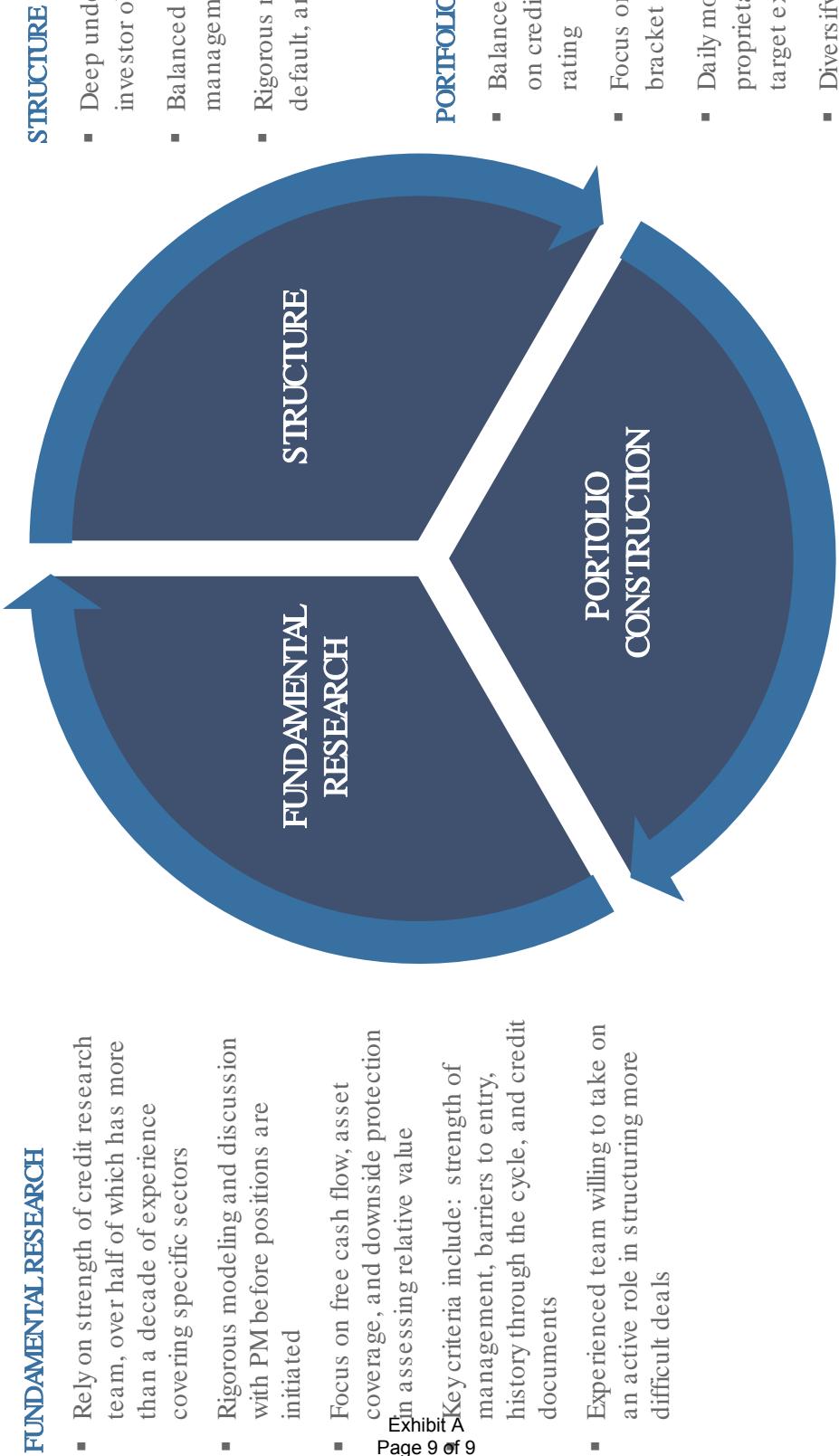
⁷ BDF 1 refers to Brigade Debt Funding 1, Brigade's first CBO.

⁸ CLO AIM depicts the notional amount of debt outstanding to investors as of 6/30/2018.



CLO INVESTMENT PROCESS: INVESTMENT SUMMARY

Portfolio is rotated to opportunities identified by fundamental research and experience with credit cycle conditions



While Brigade generally expects to adhere to the above exposures during normal market conditions, such exposures are targets and not investment restrictions. Brigade may modify its portfolio exposure targets at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors or clients.

